EXHIBIT 191

Trade Analytics

Managed Market Summit
October 18, 2012

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of Johnson-Johnson

In 2011, Janssen recognized need to better understand the distribution of our products.

- **$600 M of inventory in pipeline at any time**

- **Optimize initial distribution for several new product launches on horizon**

- **Maximize return from Levaquin patent expiration**

- **Improve forecast accuracy**

  - **IMS vs. NTS**

  - **Retail inventory**

- **Leverage new data sources**

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In 2005, wholesalers began sending us information on their shipments to qualify for a Distributor Performance Agreement (DPA).

❑ **Key information we receive:**

- **852 – Wholesalers <u>inventory</u> and <u>total sales </u>out to their customers**

- **867 – Wholesalers <u>total sales </u>out to their customers <u>broken out by outlet</u>** (i.e., Retail Pharmacies, Hospitals, Long Term Care, Clinics, etc. Last Points-of- Care in the Supply Chain where product is shipped prior to delivering to the patients)

- **180 – Returns data - product that has not been used in the market and is sent back to us for destruction**

- **844/849 – Chargeback data which identifies how much a vendor qualifies for rebates.**

Notes:
1. Distributor Performance Agreement is a basis point model, not a true fee-for-service (even though some people in the industry use the terms interchangeably).
2. Prompt payment – Distributors receive for paying invoices early, this was in place at JOM prior to 2005.

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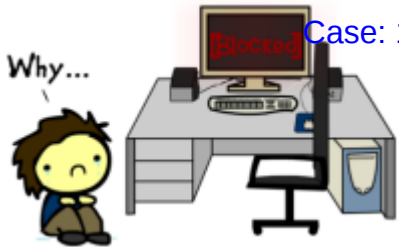
However, wholesalers provide partial 867 information at the zip code level and this limits our ability to generate insights.

❑ **With the help of outside data vendors, we are able to "un-blind and unblock" this information**

 ▪ **Provides visibility to inventory at retail chain pharmacies**

 ▪ **Provides visibility of shipments to individual retail stores**

❑ **This level of visibility was not available prior to 2011.**

New un-blinded data allowed Janssen to gain a number of new insights.

❑ **Shipment volume to pharmacy chains:**
- **For example: Nucynta ER sales to Walgreens in 2012 YTD: 31,354 Units and current WAC dollars YTD are $9.76M**

❑ **Days-on-hand (DOH) inventory at pharmacy chains:**
- **For example: CVS DOH for Levaquin was 26 days at the day of patent expration**

❑ **Based on purchasing behavior, we can now identify the most valuable individual pharmacies in the marketplace.**
- **For example: 1,027 pharmacies make up the top 3 deciles (8, 9, 10) for Xarelto SPAF**

❑ **We can also identify the top specialty pharmacies for brands like Remicade, Zytiga, Stelara, etc.**

Un-blinded 867 data also allows us to answer a number of questions from the SCG Trade Group and marketing teams.

❑ **Insights around purchasing behavior of individual outlets can resolve demand issues and help build demand strategies. For example...**

▪ **Which high decile pharmacies should be targeted for Xarelto DVT launch?**

▪ **Which pharmacies have purchased our product under special offer?**

▪**Which outlets are causing erratic demand behavior?**

▪**Which outlets are causing high returns?**

▪**How long will the inventory with CVS last?**

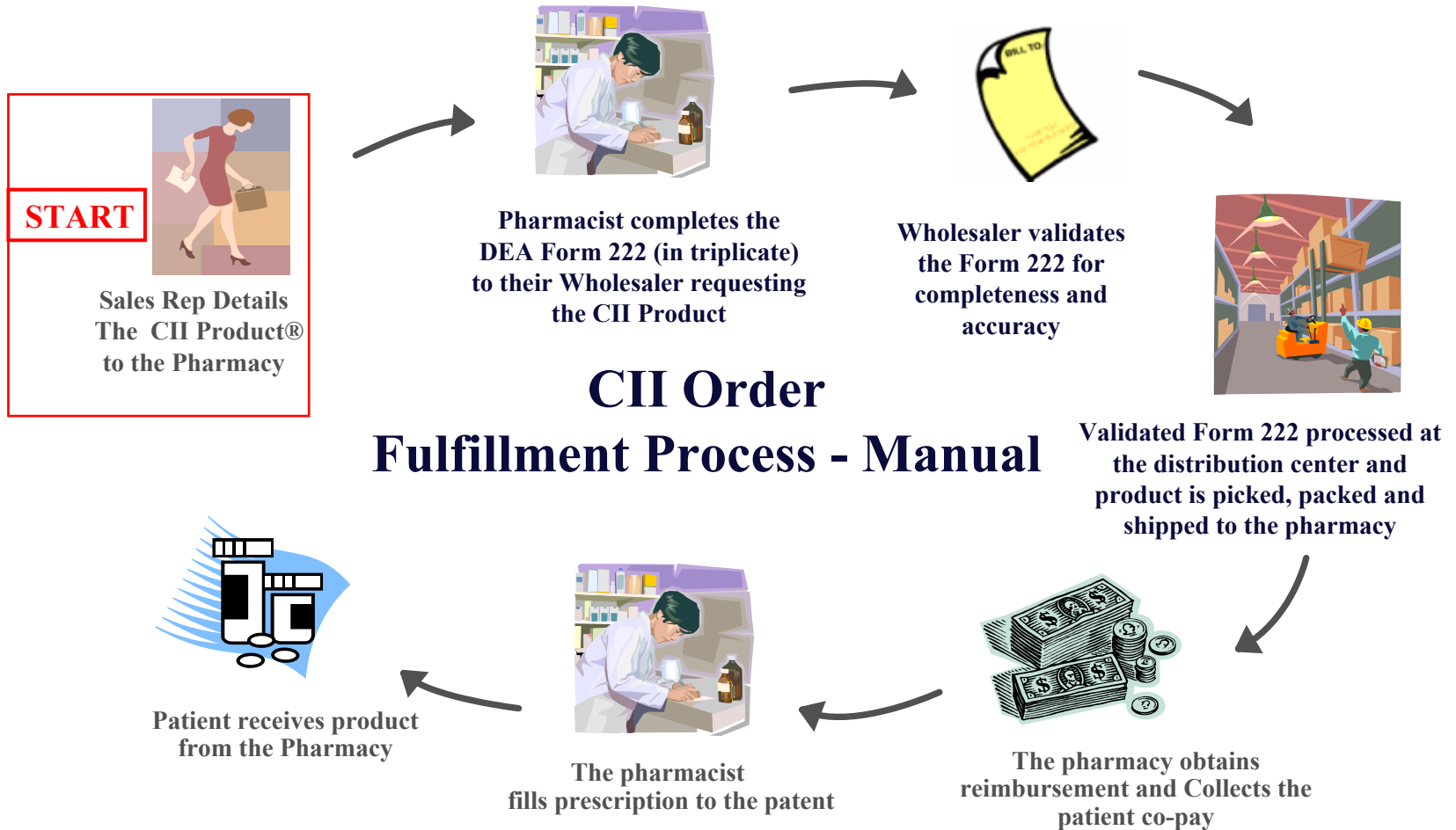▪**What mix of product strengths are stocked by an outlet?**

Analysis of 867 data was critical to the initial distribution for Nucynta and Xarelto.
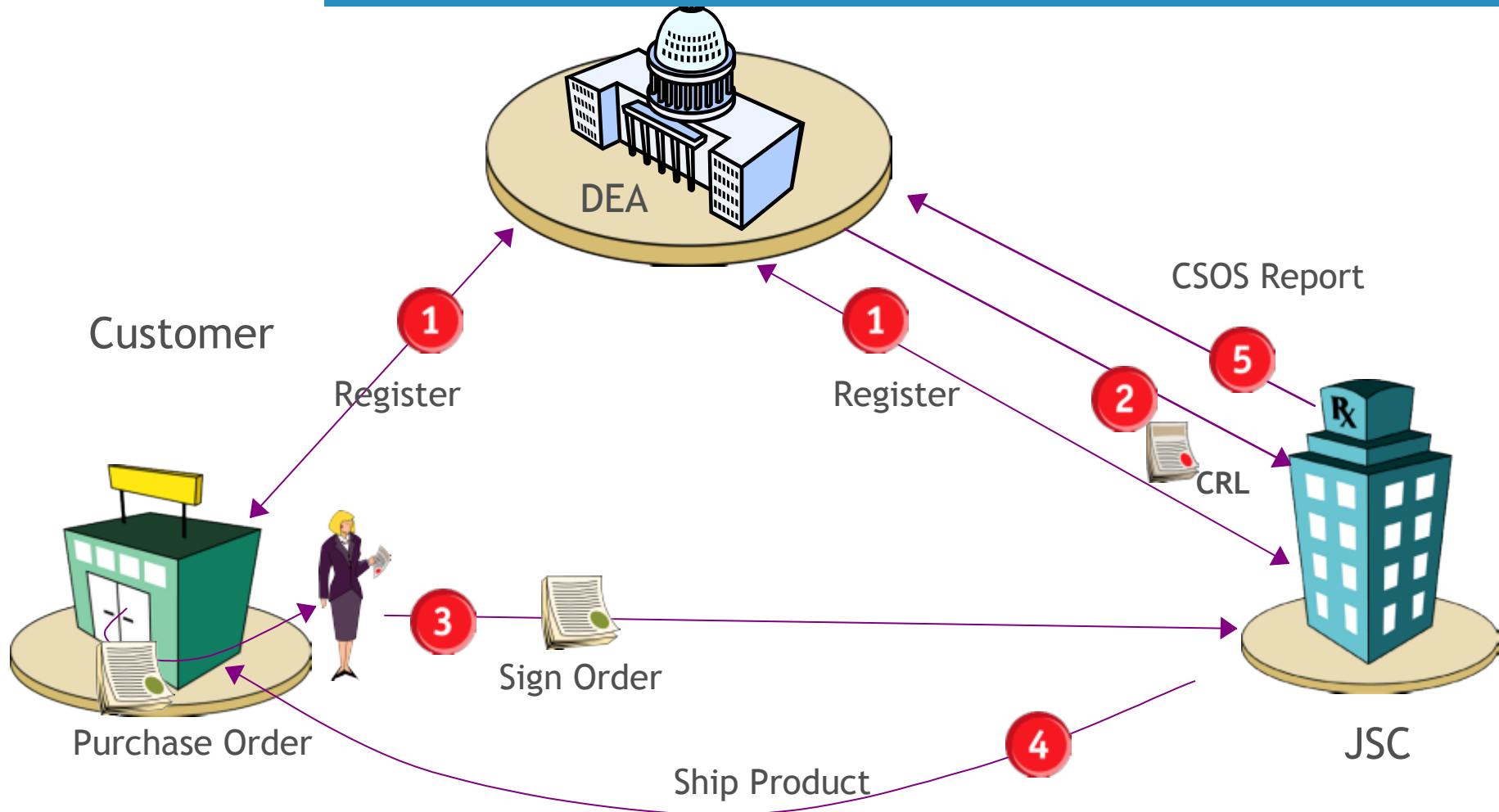
Case Study presented by:

Paul Lowman, Product Director for Canagliflozin (and former Product Manager for Nucynta ER)

Nucynta ER has a complex product distribution process compared with other drugs

START

Sales Rep Details
The CII Product®
to the Pharmacy

Pharmacist completes the
DEA Form 222 (in triplicate)
to their Wholesaler requesting
the CII Product

Wholesaler validates
the Form 222 for
completeness and
accuracy

CII Order
Fulfillment Process - Manual

Validated Form 222 processed at
the distribution center and
product is picked, packed and
shipped to the pharmacy

Patient receives product
from the Pharmacy

The pharmacist
fills prescription to the patent

The pharmacy obtains
reimbursement and Collects the
patient co-pay

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Automated CSOS (Controlled Substance Order System) Transaction Flow

# Utilizing 867 data, we were able to create 4 levels of stocking penetration reports for Nucynta ER.

Report Levels	Stakeholders	Key Business Questions Answered
National View: Weekly Dashboard	Franchise President, Senior Management	▪Is initial stocking successful? ▪How many new pharmacies are buying our product weekly? ▪How many pharmacies are placing re-orders weekly?
Field Management View: Stocking Penetration	Regional Business Directors and District Managers	▪Analyze the penetration against all pharmacies in the region/district
Sales Reps View: Territory Reports	Sales Reps	▪ Understand stocking status of target pharmacy ▪Monitor and increase penetration
Consumer View: Pharmacy Locator	Patients/Doctors/Sales Reps	Which pharmacy in my area has Nucynta ER?

National View – Weekly Dashboard: By week 13, Nucynta ER exceeded its initial stocking goal.

NUCYNTA ER Pharmacy Stocking Launch to date by Strength

	1 Strength	2 Strengths	3 Strengths	4 Strengths	5 Strengths
% Pharm Stocking	60%	21%	10%	5%	3%

NUCYNTA ER Pharmacy Stocking LTD: New vs. Cumulative

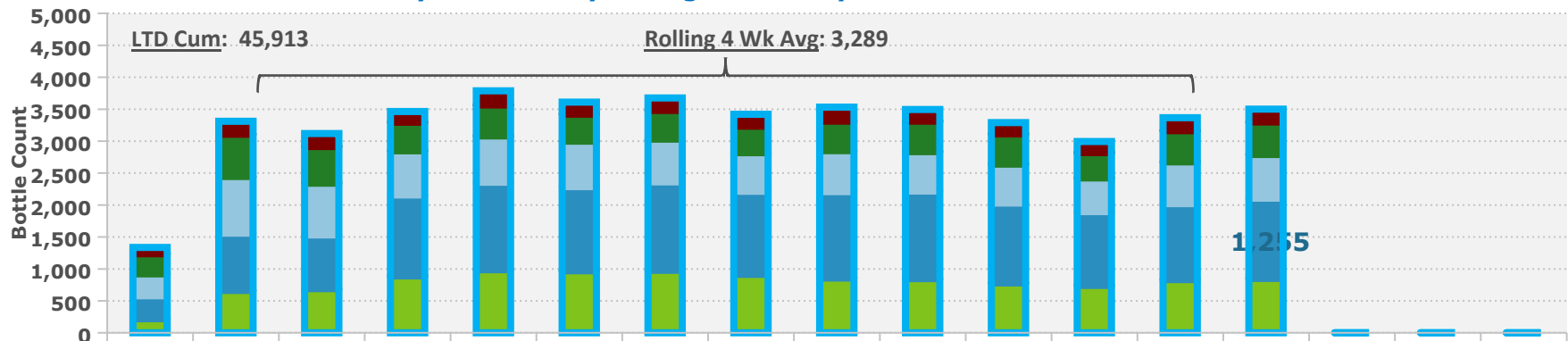**Unique LTD Cum:** 13,899

Legend: New — Re-Order — Cumulative Base
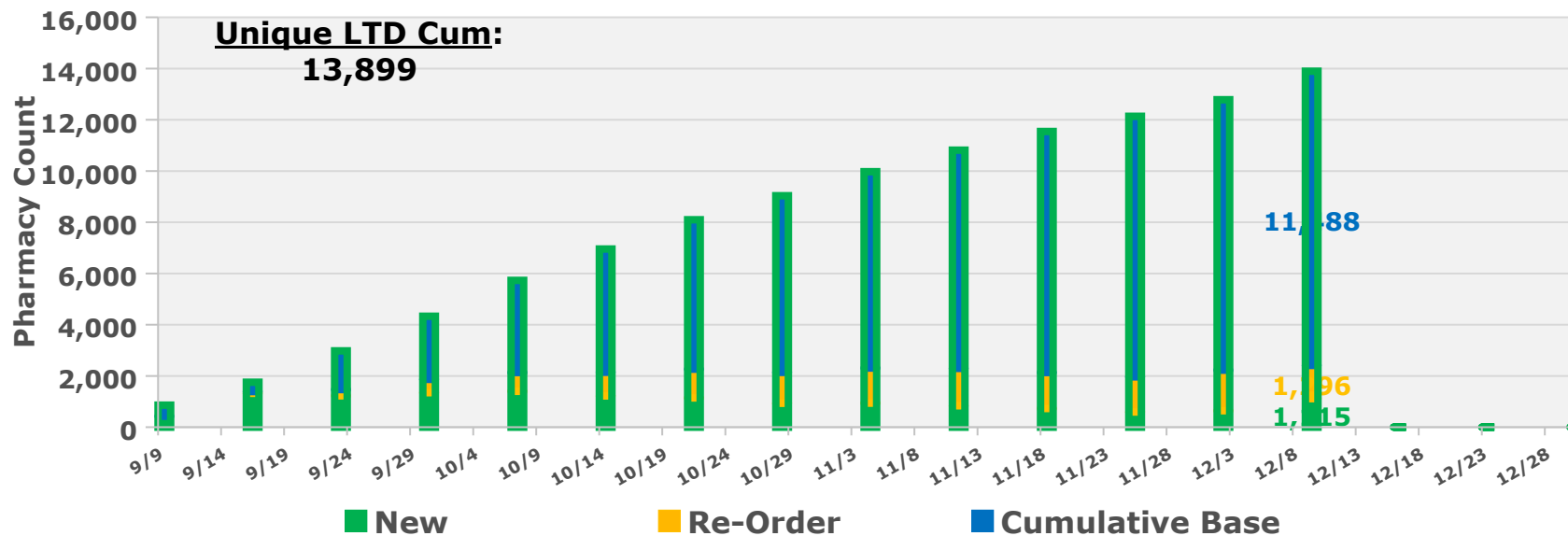
National View: Weekly Dashboard Provided insight on product mix and revealed that 100mg strength was capturing 36% of purchases, instead of the expected 20%

NUCYNTA ER Pharmacy Purchase by Strength: Launch to date
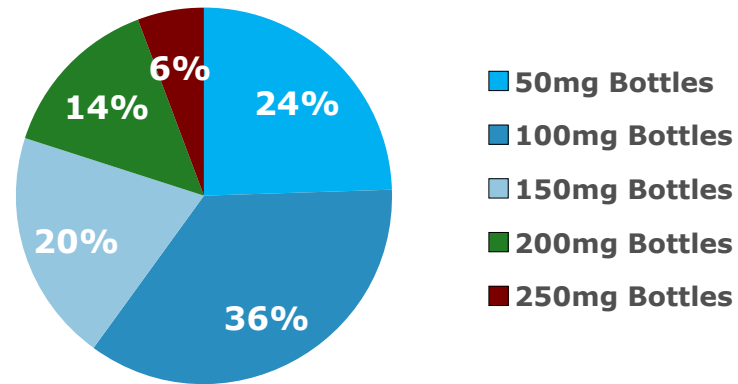
- 50mg Bottles
- 100mg Bottles
- 150mg Bottles
- 200mg Bottles
- 250mg Bottles

24% 36% 20% 14% 6%

NUCYNTA ER Pharmacy Purchase by Strength: Weekly

LTD Cum: 45,913   Rolling 4 Wk Avg: 3,289

1,255

- 50mg Bottles
- 100mg Bottles
- 150mg Bottles
- 200mg Bottles
- 250mg Bottles

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Field Management View: RBDs and DMs are able to analyze stocking penetration in their region/district to drive pull through activity.

Xarelto, Nucynta ER, & Nucynta - Pharmacy Purchase Penetration by Region - as of 8/26/12

Click the plus sign above to see strength details for each Brand

Region
60_Boston, MA
61_Albany, NY
62_Newark, NJ
63_Pennsylvania
64_Richmond, VA
65_Charlotte, NC
66_Atlanta, GA
67_Orlando, FL
68_Memphis, TN
69_Saint Louis, MO
70_Chicago, IL
71_Detroit, MI
72_Columbus, OH
73_Omaha, NE
74_Dallas, TX
75_Denver, CO
76_Seattle, WA
77_Los Angeles, CA
Total

Xarelto, Nucynta ER, & Nucynta - Pharmacy Purchase Penetration by District - as of 8/5/12

Click the plus sign above to see strength details for each Brand

District	Total Pharmacies	Pharmacies Stocking at least 1 Xarelto strength Curr 13 Wks		Pharmacies Stocking at least 1 Nucynta ER strength Curr 13 Wks		Pharmacies Stocking at least 1 Nucynta strength Curr 13 Wks	
		Xarelto # of Pharmacies	Xarelto % of Pharmacies	Nuc ER # of Pharmacies	Nuc ER % of Pharmacies	Nuc # of Pharmacies	Nuc % of Pharmacies
60101_Portland, ME	528	270	51.1%	92	17.4%	144	27.3%
60102_Boston North, MA	512	302	59.0%	132	25.8%	194	37.9%
60103_Boston South, MA	473	304	64.3%	86	18.2%	171	36.2%
60104_Providence, RI	408	289	70.8%	109	26.7%	203	49.8%
60105_Springfield, MA	368	158	42.9%	62	16.8%	110	29.9%
60106_Fairfield, CT	402	309	76.9%	142	35.3%	235	58.5%
61107_Buffalo, NY	348	245	70.4%	184	52.9%	278	79.9%
61108_Rochester, NY	336	220	65.5%	113	33.6%	220	65.5%
61109_Syracuse, NY	329	264	80.2%	167	50.8%	263	79.9%
61110_Albany, NY	481	313	65.1%	131	27.2%	284	59.0%
61111_Bronx, NY	764	313	41.0%	127	16.6%	281	36.8%
61112_Manhattan, NY	686	235	34.3%	90	13.1%	179	26.1%
62113_Huntington, NY	359	207	57.7%	141	39.3%	230	64.1%
62114_New Hyde Park, NY	433	252	58.2%	131	30.3%	224	51.7%
62115_Brooklyn, NY	983	462	47.0%	155	15.8%	328	33.4%
62116_Hackensack, NJ	593	344	58.0%	154	26.0%	303	51.1%
62117_Morristown, NJ	541	410	75.8%	170	31.4%	323	59.7%
62118_Toms River, NJ	484	356	73.6%	237	49.0%	333	68.8%

Stocking Tool Territory Level: For the first time, our sales reps know which pharmacies have purchased, and which high decile pharmacies have not purchased our products.

Xarelto, Nucynta ER, and Nucynta - Current 13 Weeks Pharmacy Pur(2)

Region Name	District Name	Territory Name	POC Name	AC Market Decile	Xarelto decile	Xarelto Stocking Status (Rolling 13 weeks)	Xarelto Rolling 13 Weeks - # of Purchased Bottles	CII SAO/LAO Market Decile	Nucynta ER Decile	Nucynta ER Stocking Status (Rolling 13 weeks)	Nucynta ER Rolling 13 Weeks - # of Purchased Bottles	Nucynta Decile	Nucynta Stocking Status (Rolling 13 weeks)	Nucynta Rolling 13 Weeks - # Purchased Bottles
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	CVS #9339	1	2	2	2	1	1	1	2	1	1	4
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	CVS #3264	1	1	1	1	2	0	0	0	4	2	5
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	COSTCO #738 PHARMACY	1	3	2	4	1	3	1	1	1	1	1
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	TARGET #1360	1	1	1	1	1	0	0	0	0	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	WALGREENS PHARMACY #9261	0	0	0	0	6	9	5	8	5	2	7
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	MAYO HOSPITAL ARIZONA OP PHA	0	0	3	7	0	0	0	0	0	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	APOTHECARY SHOP DEER VALLEY	0	0	2	4	0	0	0	0	0	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	WAL-MART PHARMACY 10-#4233	0	0	0	0	2	0	0	0	2	1	1
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	FRYS FOOD AND DRUG #067	0	0	0	0	1	0	0	0	1	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	FRYS FOOD AND DRUG #078	0	0	0	0	2	2	1	1	1	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	ALBERTSONS LLC #1004	0	0	0	0	5	0	0	0	1	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	CVS #9340	1	1	1	1	1	0	0	0	1	1	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	CVS #7264	0	0	0	0	1	0	0	0	1	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	WALGREENS #9472	1	1	1	1	5	2	1	1	7	1	8
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	SAFEWAY #1726	0	0	0	0	1	0	0	0	0	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	WALGREENS PHARMACY #7516	1	0	2	3	1	0	0	0	1	1	1
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	WAL-MART PHARMACY 10-#5329	0	0	0	0	1	0	0	0	1	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	SCOTTSDALE, PROFESSIONAL PHA	0	0	0	0	0	0	0	0	0	0	0
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	CVS #9210	6	8	3	18	6	7	2	4	6	2	8
75_Denver, CO	75214_Kingman, AZ	7521402_Phoenix N, AZ	FRYS FOOD AND DRUG #120	0	0	0	0	2	2	1	2	1	0	0

Click the plus sign above to see strength details

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The Pharmacy Locator tool is updated monthly to help patients/doctors/reps locate the pharmacies that have Nucynta, and Nucynta ER in stock.

Any Other Slides from Paul?

Trade Analytics helps to maximize sales and minimize returns for products at the end of lifecycle.

Historically, brands often built up excessive inventory at the end of their lifecycles in an effort to maximize sales up to the day of patent expiration.

❑ **This resulted in large product returns that occurred over the subsequent 24 months as the products reached labeled expiration.**

❑ **Better management of sales and inventories have addressed this problem.**

Inventory Bubbles

Analysis of distribution data has contributed to better planning for the discontinuation of Prezista 400 mg and Levaquin's patent expiration.

❑ **For Prezista 400 mg discontiuation: What level of Prezista 400mg inventory will drive fast adoption of Prezista 800mg**

- ▪ **Minimize lost sales**

- ▪ **Minimize Prezista 400mg Returns**

❑ **What level of inventory will minimize Levaquin returns at LOE without jeopardizing sales?**

- ▪ **Which chains needed help cutting inventories?**

- ▪ **Where are out-of-stock situations occurring?**

- ▪ **How large should the return reserve be?**

❑ **Trade Analytic also helps support in-line Brands:**

▪ **Demand Reconciliation**

▪ **Retail Inventory Insight**

▪ **Improve Incentive Compensation**

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IMS Demand

Wholesale
Demand
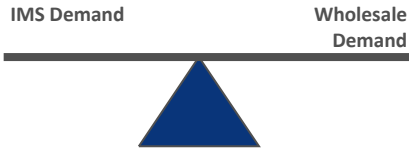
Demand Reconciliation

❑ **Deeper insight into distribution data allowed us to validate IMS audits for the first time.**

❑ **Key business question: <u>Why is there a variance between our NTS sales vs. sales reported by IMS?</u>**

   ▪ **How can we reduce the Forecast Model error gap related to this?**

IMS Demand   Wholesale
                               Demand

Trade Analytics partnered with the Prezista and Invega Sustenna forecasting team to perform demand reconciliations

❑ **Prezista brand experienced periodic episodes where total demand (as measured through NPA and DDD) exceeded total ex-factory shipments.**

  ▪ **These investigations revealed that NPA systematically overstates TRx volume since it does not restate data based on certain reversed/abandoned prescriptions.**

  ▪ **We learned that projection methodologies between IMS audits differ and this inevitably leads to forecast inaccuracies.**

❑ **Invega Sustenna had opposite situation than Prezista. IMS was reporting lower sales of Invega Sustenna vs. actual ex-factory shipments.**

  ▪ **Analysis highlighted understatement associated the large panel reporter within the LTC channel**

  ▪ **Overstatement associated with the reclassification within the Mail Order channel**

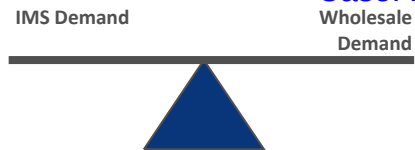janssen | PHARMACEUTICAL COMPANIES of Johnson-Johnson

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IMS Demand

Wholesale Demand

We are developing a standardized approach to estimate retail inventories

❑ **Retail inventory has been a historical gap in IMS data.**

- ▪ **Trade Analytics is currently analyzing Retail Inventory impact to reduce forecast model error.**

- ▪ **We are also in process of developing standard reports related to Demand Reconciliation that will help forecasters to understand inventory gaps**

❑ **Ultimately, visibility to the entire distribution chain will improve forecasting accuracy and our manufacturing efficiency.**

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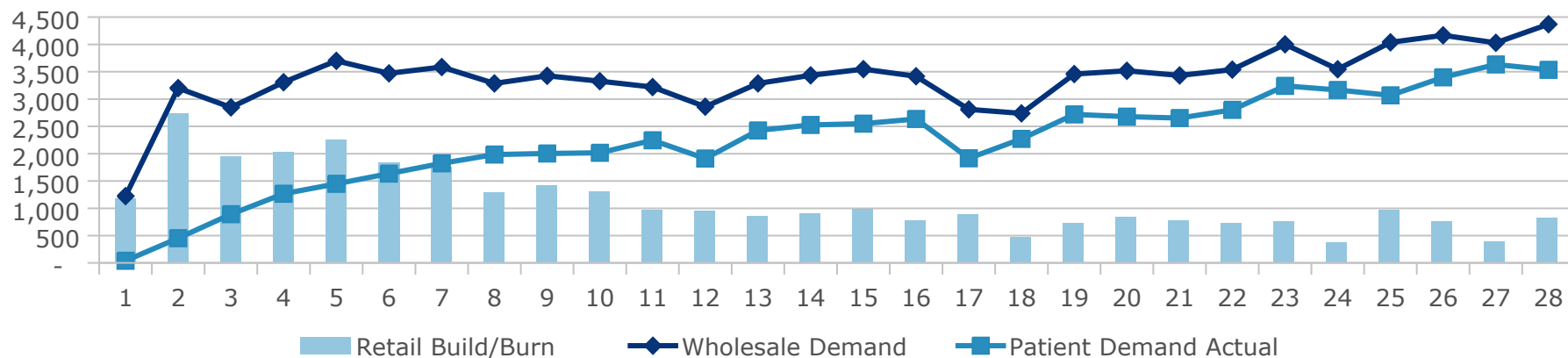
IMS Demand **Wholesale Demand**

Linking wholesalers build and burn to patient demand provides insights into the estimated retail inventory.

Nucynta ER Wholesale Inventory level by week

Legend: WH Build/Burn · JOM Shipment · Wholesale Demand
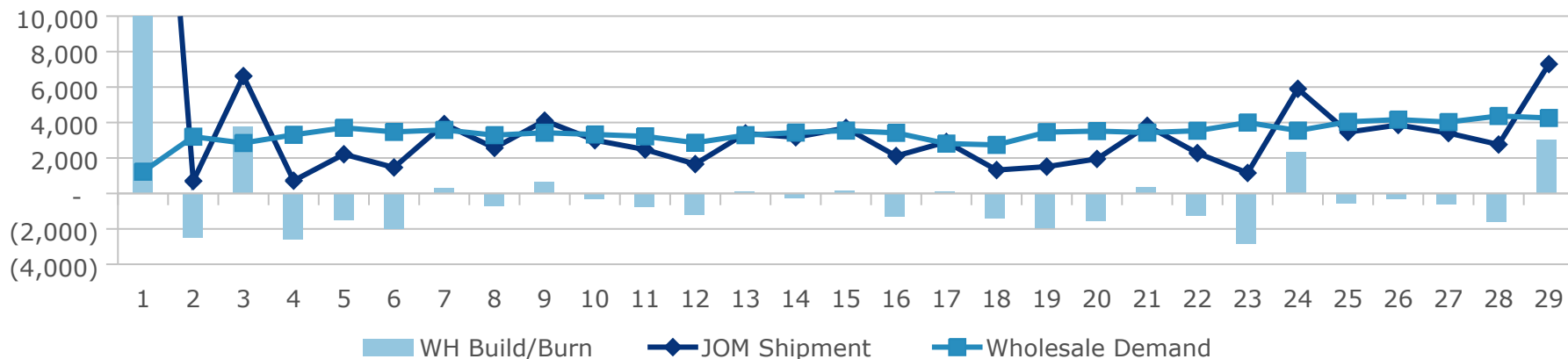
Nucynta ER Retail Inventory level by week

Legend: Retail Build/Burn · Wholesale Demand · Patient Demand Actual

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New uses of 867 data continue to emerge and we welcome your partnership in developing new applications.

Recent examples..

❑ **CNS and Virology Compensation use 867 data to fill gaps in IMS DDD data for new accounts that haven't been captured by IMS**

❑ **CNS is planning to use 867 data to assess a DTC campaign by determining whether sales increased in targeted areas.**

❑ **Advanced Analytics group is now incorporating distribution data in their models to increase explanatory power.**
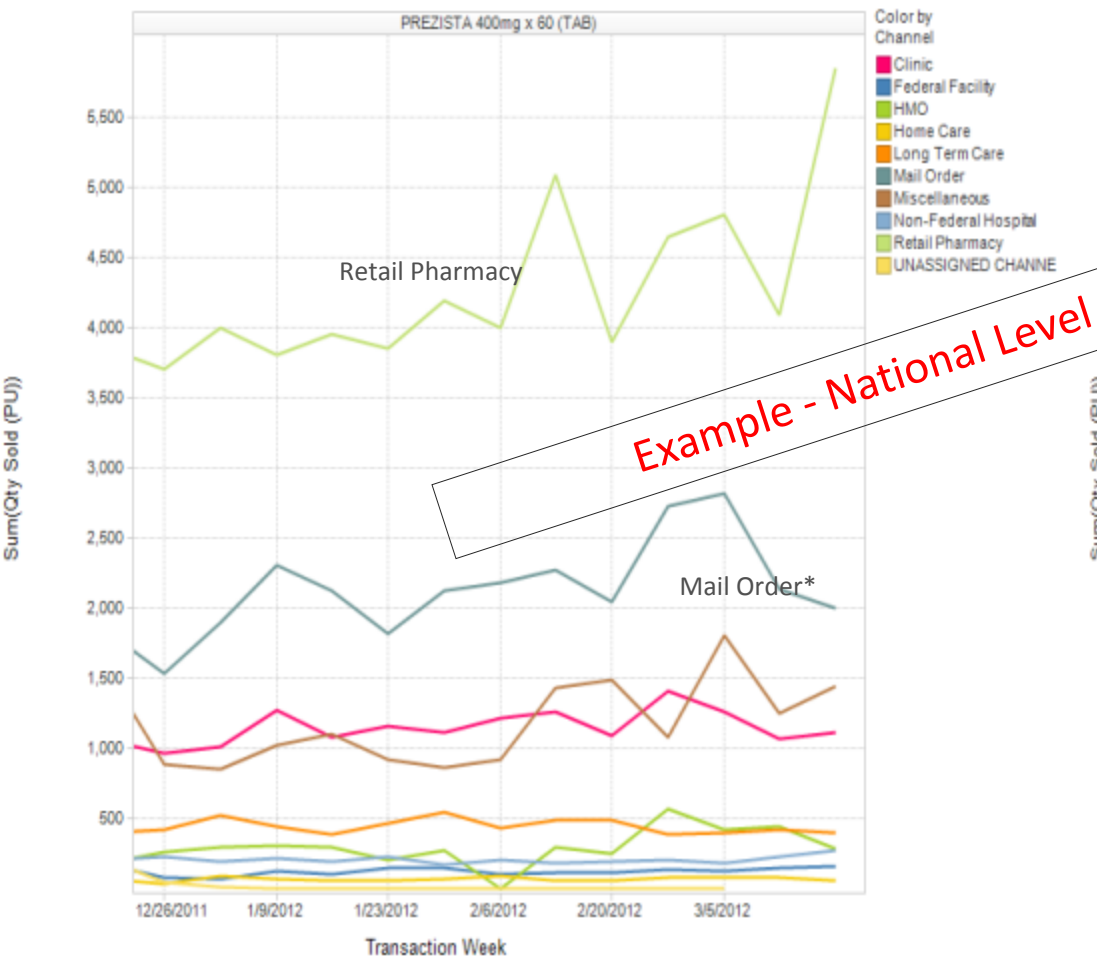
Q & A

Back Up

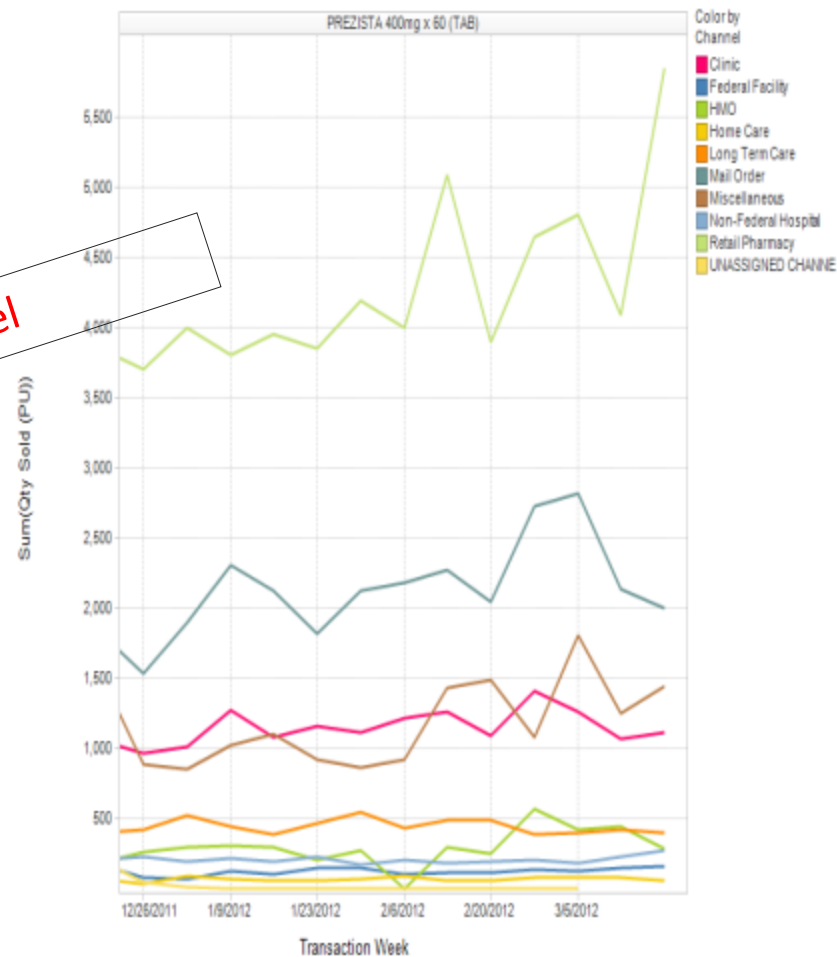# Another key role of Trade Analytics is: Manage Loss of Exclusivity

❑ **We are currently partnering with several teams to ensure minimize returns of Prezista 400mg due to expected Prezista 800mg launch in mid-November**

❑ **Last year we worked on Levaquin to ensure we get minimum returns due to LOE while making sure that we don't have any stock-outs**
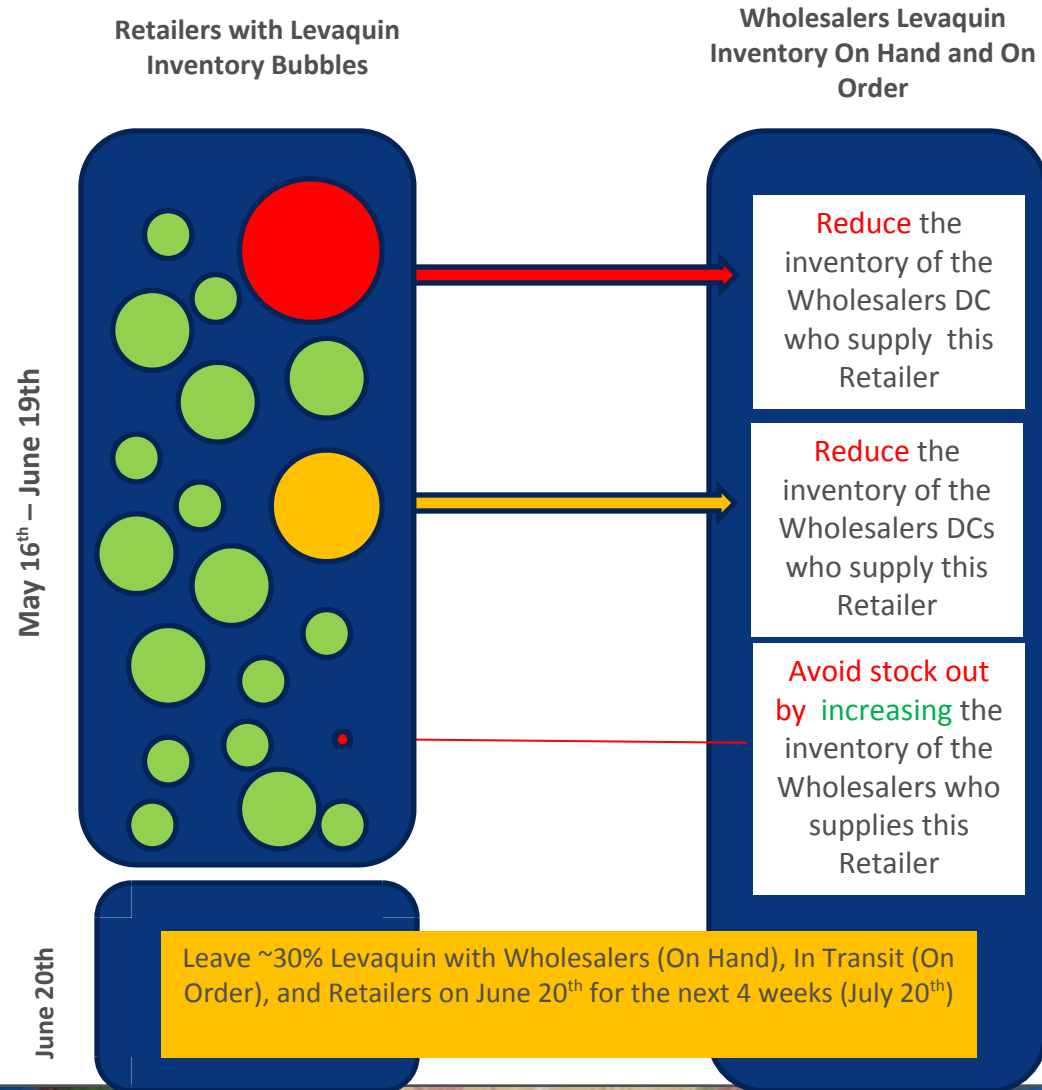
☐ Prezista 800mg vs Prezista 400mg weekly Point of Care purchase trends at national level by Channel

Prezista 800mg

Prezista 400mg

Example - National Level

☐**Prezista 800mg Purchase vs. Prezista 400mg**
by Top 25 Points of Care (POCs)

Prezista 800mg Purchase vs. Prezista 400mg				
POC Parent - Level 1	Prezista 400mg Units (Current 4 Weeks)	Prezista 400mg Units (Current Week)	Prezista 800mg Units (Current Week)	% of Prezista 800mg Units (Current Week)
UNASSIGNED PARENT (Independent Pharmacies)				
WALGREENS				
CVS				
TEXAS DEPARTMENT OF HEALTH				
BIOSCRIP				
FLORIDA DEPARTMENT OF HEALTH				
RITE AID				
AIDS HEALTHCARE FOUNDATION				
DEPARTMENT OF VETERANS AFFAIRS				
MOMS PHARMACY				
OMNICARE				
WAL-MART				
PRESCRIPTION SOLUTIONS				
CARDINAL HEALTH (The Medicine Shoppe)				
EXPRESS SCRIPTS				
THE APOTHECARY SHOPS OF ARIZONA				
DEPARTMENT OF HEALTH D.C.				
LOS ANGELES GAY AND LESBIAN CENTER				
MCKESSON CORPORATION (Health Mart)				
TARGET				
COMMCARE PHARMACY				
KROGER				
PARKLAND HEALTH & HOSPITAL SYSTEM				
ALABAMA DEPARTMENT OF HEALTH				
CHASE BREXTON HEALTH SERVICES				

National Level Example

Data Source: IntegriChain

Levaquin LOE Strategy Overview – we identified Retail Inventory Bubbles...

Retailers with Levaquin Inventory Bubbles

Wholesalers Levaquin Inventory On Hand and On Order

May 16th – June 19th

Reduce the inventory of the Wholesalers DC who supply this Retailer

Reduce the inventory of the Wholesalers DCs who supply this Retailer

Avoid stock out by increasing the inventory of the Wholesalers who supplies this Retailer

June 20th

Leave ~30% Levaquin with Wholesalers (On Hand), In Transit (On Order), and Retailers on June 20th for the next 4 weeks (July 20th)
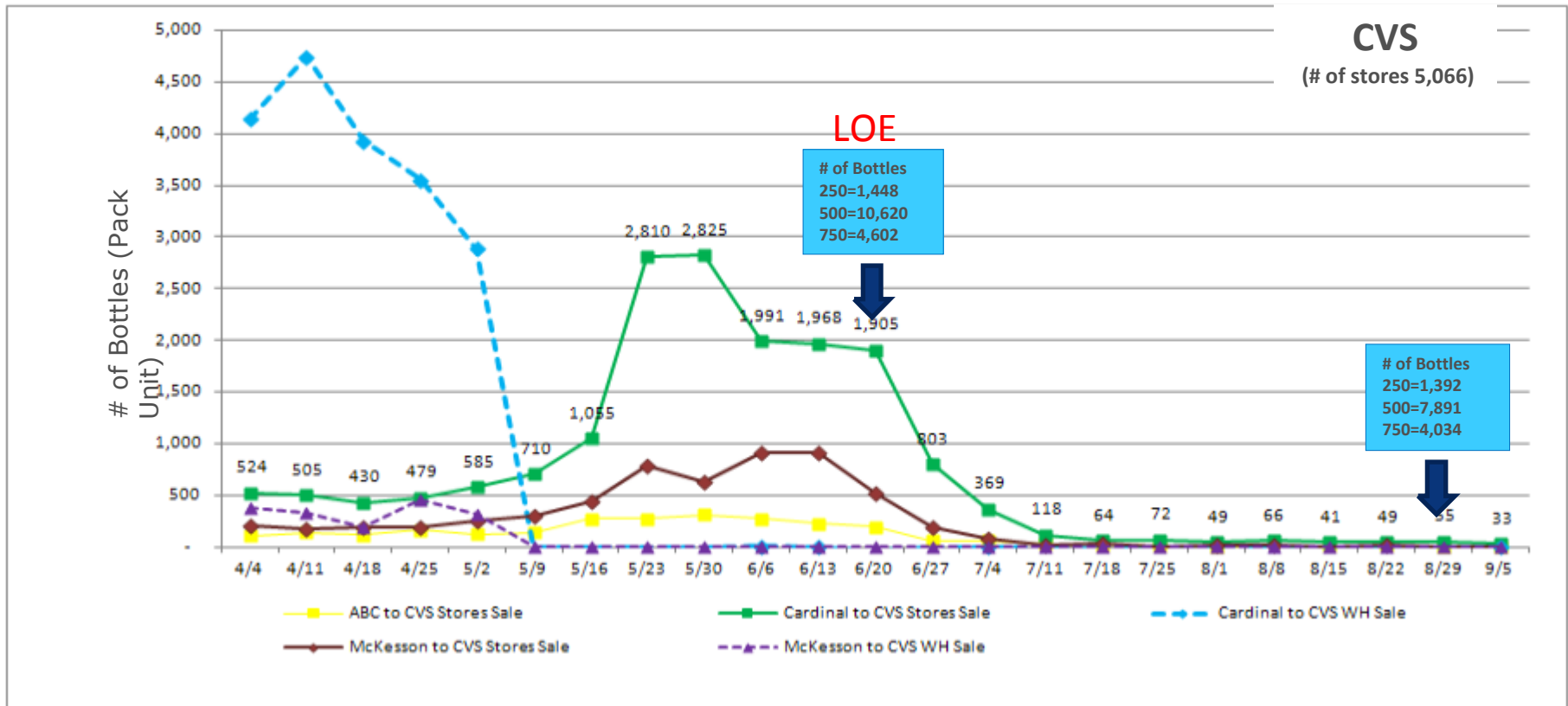
❑ Using the IntegriChain MRI (Retail Inventory Tool), we were able to see the downstream inventory of the major Retailers
  ▪ The focus of our efforts was on CVS, Walgreens, Rite Aid, and Kroger since these represented a significant proportion of Levaquin Tabs business

❑ Wholesalers inventory was aligned with the major Chain Retailers
  ▪ For ex: Cardinal is the biggest supplier of CVS and Walgreens so we analyzed the inventory level of Cardinal, CVS, and Walgreens to reduce/control Levaquin inventory into pipeline for Cardinal

❑ While the goal was to reduce Inventory bubbles in the pipeline, it was also critical to ensure that there is no stock outs for the product

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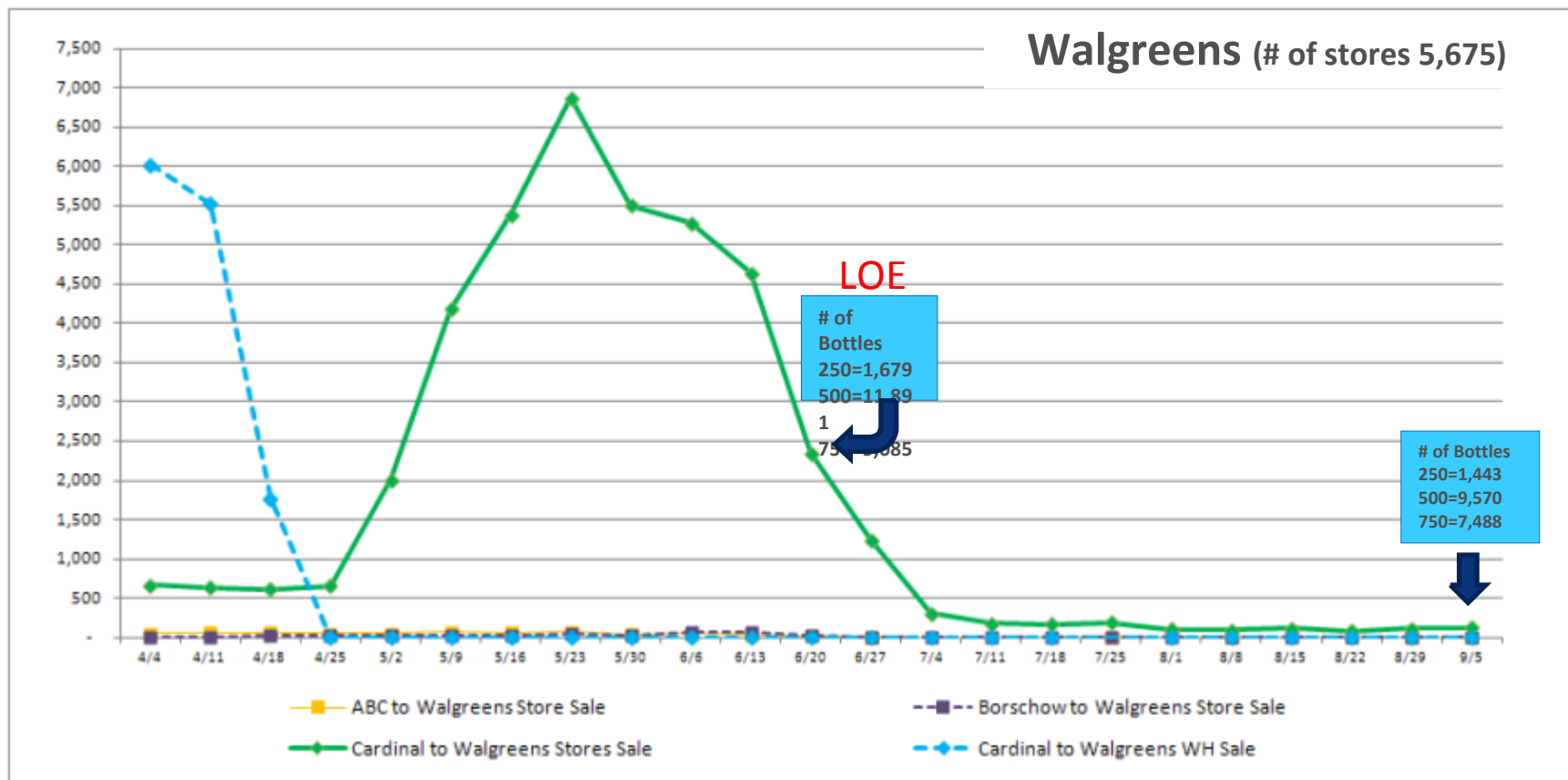# Purchases and inventory build/burn levels throughout the process on weekly basis

□ Using IntegriChain ECS National tool, we were able to track when retailers stopped warehousing and if the stored began to purchase directly from Wholesalers FDCs

□ IntegriChain MRI tool provided estimation of the retail inventory burn/build on a weekly basis

□ Communicated weekly insight/recommendations to the Trade/JOM Group during weekly process, who transmitted intentions to wholesalers and major retailers to achieve desired results

▪ Trade Group communicated the inventory reduction strategy to major wholesalers (ABC, Cardinal, and McKesson) and major retail chains (CVS, Walgreens, Rite Aid, and Kroger)

Walgreens – Sales shift from retail warehouse to retail stores and Inventory build/burn

Walgreens (# of stores 5,675)

LOE

# of Bottles
250=1,679
500=11,89
1
75   085

# of Bottles
250=1,443
500=9,570
750=7,488

— Legend —
- ABC to Walgreens Store Sale
- Borschow to Walgreens Store Sale
- Cardinal to Walgreens Stores Sale
- Cardinal to Walgreens WH Sale

❑Walgreens had stopped warehousing but due to strong burn, purchases were strong at the retail stores
❑Strong purchases at the Retail stores were alarming as it increased risk of higher returns
❑Communicated weekly insight/recommendations to the Trade/JOM Group during weekly process, who transmitted intentions to wholesalers and major retailers to achieve desired results
▪Trade Group communicated the inventory reduction strategy to Cardinal and Walgreens so strong purchase could be reduced as we were very close to LOE

IMS Demand   Wholesale
                    Demand

This is one of the example of the work we had been doing in the Demand Reconciliation/Retail Inventory area.